

What I didn't get to say on Newsnight

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I am writing this on a late train home from Kings Cross. I came to Kings Cross from the Green Room at BBC Newsnight, where I was having an interesting discussion with Jonathan Powell. Then I learned I was cancelled for the programme. Jonathan was not.

I'll be honest. I always expect to be cancelled by Newsnight. Fifty per cent of all my planned appearances have been cancelled, usually with less than an hour to go. Tonight follows a pattern. But it's worth noting what happened.

I was called by Newsnight just before six this evening. I happened to be on a train into London. I spoke at the book launch for David Boyle and Andrew Simm's new book 'Economics - a crash course'. Newsnight wanted me to come on to discuss Boris Johnson's 'Boosterism' economics with Arthur Laffer, the creator of Reagonomics'. I ran through what I thought of Boosterism, and Laffer came to that. I debated with Laffer in Paris last year at the OECD, winning resoundingly in an audience vote after the debate. I knew what I was taking on.

A bit after 9.30, as I headed up Regent Street to the BBC I thought it may be safe to tweet that I was going on air. The BBC had booked me a hotel for the night by then, as I could not get home after the programme. It seemed it was going ahead.

And then they said Laffer had pulled out. No reason had been given. I could suggest one. He'd learned who his opponent was.

And after another 20 minutes they admitted they could find no one else to debate with me. So although Steve Bannon could go on the BBC today without an opponent apparently I can't. Which I think worth noting.

So, I'm heading home.

But what would I have said? The [Guardian](#) discussed Boosterism very soon after Johnson said he would use the word. And I think we can safely align it with Laffer, Reagonomics, and the failed [Kansas experiment](#) from 2012 to 2017 which so convincingly proved that such ideas have not a shred of substance to them.

But these issues would have required interpretation. And what I would have made clear is that there is no harm in talking up the economy. But there is a very big 'but' to attach to that comment. And that is that the talking up has to make sense to those who hear the message or its just Hucksterism.

So, the hearers have to believe that the economy might reasonably be talked up. And I know no reasonably aware economist, accountant or business person who thinks that is possible of the UK economy right now. It is glaringly obvious that we are heading for the most massive economic shock and no amount of huckster hype changes that.

Then the hearer has to think that what is being promised can be delivered. Johnson is promising schools, hospitals, ships, rail lines and a great deal more right now but at the same time he and his colleagues say we are at full employment and that they do not want immigration. The promises do, then, appear undeliverable. Or something already being said is not true.

Now I happened to think that we are far from near full employment because many so-called self employments hardly exist, and under-employment and low pay is rampant, as low productivity data shows. But Johnson would have to admit that to make his promises possible to deliver, and he hasn't, so again his promises ring hollow.

And then there is a third issue, and that is that the spend has to be controlled within a recognisable economic framework or there isn't a person on earth who thinks that boom and bust will not result. But Johnson is not doing this. There is no hint of modern monetary theory and its conceptual framework for deficit spending mixed with job creation on offer from him, which is the only way what he is doing could be justified. Nor is there a hint of the fiscal framework that MMT relies on to make the programme deliverable without inflation, boom or bust resulting. Instead there's just hype.

And we've had enough of crashes. The dot.com crash was built on Boosterism. So too was the 2008 crash. Both overhyped an activity without relating it in anyway to underlying economic reality. And that's just what Johnson is doing now. He's hyping an offering he cannot deliver because it is wholly unrelated to real economic activity. It is bound to fail.

And that's before I'd have slipped in anything on the fact that Laffer's economics have never worked. Tax cuts always deliver reduced revenues, not increased ones.

And tax cuts for the rich never trickle down. They just increase inequality.

Whilst Kansas, when using his policies, which were heavily 'Boosted', grew less than average in the USA and had one of the lowest rates of job increase in the whole USA. Plus a record deficit. What was delivered was the exact opposite of the Booster promise.

As it will be by Johnson, who will simply deliver tax cuts for the well off, not a new job and no delivery of any promised programme.

And maybe that's why I did not make it to air. Who knows? But the BBC have just offered me a £75 cancellation fee.